

PORTFOLIO OBJECTIVE

Aims to maximise capital growth by focusing on higher risk, higher growth areas.

An adventurous growth portfolio which includes exposure to areas with greater growth potential and higher risks, like emerging markets and smaller companies.

Portfolio holdings (target %)

HL Multi-Manager Special Situations 80

HL Multi-Manager Income & Growth 20

Portfolio's top ten underlying holdings (%)

Findlay Park American 13.2

Stewart Investors Asia Pacific Leaders Sustainability 5.8

FSSA Asia All-Cap 5.4

Lindsell Train Global Equity 5.2

Barings European Equity Mandate (HL SS) 4.5

Jupiter UK Small & Mid Cap Equity Mandate (HL SS) 4.4

Rathbone Global Opportunities 4.4

Crux European Equity Mandate (HL SS) 4.3

Man GLG Japan CoreAlpha 3.7

Marlborough UK Smaller Companies Mandate (HL SS) 3.7

THE INVESTMENT MANAGERS



LEE GARDHOUSE

Chief Investment Officer



ROGER CLARK

Fund Manager



ELLEN POWLEY

Fund Manager

Investment research is a core part of our business. We believe exceptional fund managers are few and far between, but can be identified using a combination of rigorous statistical analysis and face-to-face meetings.

HOW DO WE SELECT INVESTMENTS?

Our proprietary, in-house quantitative model looks at over 2,000 funds and allows us to see more than just past performance. It enables us to drill down and decipher why a fund is at the top (or bottom) of performance tables. A key way to judge a manager is to find out if they consistently add value with their stock selection. In other words, do they do better than we would expect when considering their investment style? That is one of the key things we look for when we evaluate managers.

MORE THAN JUST NUMERICAL ANALYSIS

In addition to number crunching, we have unrivalled access to fund managers and conduct hundreds of face-to-face meetings each year. These meetings explore the manager's philosophy, process, team and incentivisation, among other things. We do all this because we want our clients to have exposure only to the limited pool of exceptional talent available. Each fund goes through a rigorous selection process. We constantly monitor funds and regularly review sectors to ensure you're invested only in what we believe are the very best funds.

PORTFOLIO UPDATE

This portfolio has a holding in LF Equity Income (formerly the LF Woodford Equity Income Fund), in which dealing is currently suspended. This portfolio continues to trade as normal.

Performance since launch

● Portfolio **+56.2%** ● Benchmark **+90.6%** ● Cash* **+2.6%**



* Bank of England base rate net of basic rate tax until 5th April 2016, gross thereafter.

Year on year performance (%)

	Oct 16 – Oct 17	Oct 17 – Oct 18	Oct 18 – Oct 19	Oct 19 – Oct 20	Oct 20 – Oct 21	Since launch 03/06/2015
Portfolio for Adventurous Growth	15.5	-3.6	5.0	-5.9	27.9	56.2
Benchmark	13.7	0.2	10.1	2.3	30.0	90.6

Past performance is not an indication of future returns.

ABOUT THE BENCHMARK

The Investment Association (IA) is the UK fund industry's body. This portfolio uses a benchmark made up of two IA sectors to reflect the benchmark of the underlying Multi-Manager funds. The benchmark comprises 80% IA Global sector and 20% IA UK Equity Income sector.

The portfolios have been available since 03 June 2015.

Past performance is not an indication of future returns.

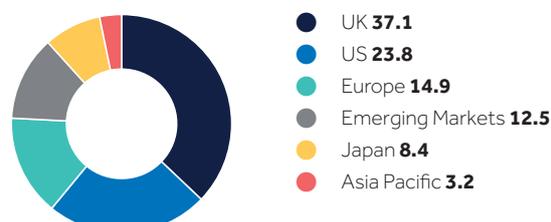
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Asset Allocation (%)



Please note figures may not add up to 100% due to rounding.

Geographical equity allocation (%)



MARKET REVIEW AND OUTLOOK

Global stock markets saw mostly positive gains in the three months to the end of October 2021. The US technology sector again outperforming, with Microsoft retaking the crown of world's largest company by market capitalisation. UK companies rose 2.75%, with larger companies outperforming their smaller and medium size peers. After previous sharp falls, China recovered lost ground, but Hong Kong markets suffered further losses.

The main activity for the period was the continued move of assets towards the Marlborough segregated mandate. To fund this, we sold out of the full holding in Marlborough Nano Cap Growth fund, having previously moved across our holding in the Marlborough UK Micro Cap Growth fund.

Elsewhere we took some profits from some strong performers, such as BlackRock European Dynamic. This is a fund with a flexible mandate with the backing of a highly experienced and well-resourced team. We also took profits from FSSA Japan Focus after a strong performance from this promising manager with a more growth-focused approach. This holding dovetails well with our other Japanese holding; the value focused Man GLG Japan CoreAlpha fund.

Underlying holdings in focus

LINSELL TRAIN

LINSELL TRAIN GLOBAL EQUITY

Michael Lindsell and Nick Train are long-term investors and don't make changes to this fund often. They look for companies with characteristics that are hard to copy or cannot be bought, such as strong brands, heritage or sports franchises, with the potential to thrive for decades to come. Consumer-related companies, like food and drink businesses, feature heavily in the fund. The managers think these will benefit as the global population and consumer spending rises.

Please note Lindsell Train Global Equity holds shares in Hargreaves Lansdown plc.



ARTEMIS UK EQUITY INCOME MANDATE

Adrian Frost, Nick Shenton and Andy Marsh look for companies with healthy cash flows and dividends, whose shares they believe are good value. They like businesses that keep incrementally improving, which could ultimately help their share prices rise. Adrian Frost is one of the UK's longest-serving UK equity income fund managers and we think this experience, combined with a process that's been honed over many years, could see this part of the portfolio in good stead.



FSSA JAPAN FOCUS

Sophia Li is lead manager of this fund, but also has support of the experienced FSSA team, including co-manager Martin Lau. The team looks for high-quality Japanese companies they can invest in for the long term. They like those with a competitive advantage that others struggle to copy, such as a well-known brand. They should have the potential to grow earnings sustainably over the long run, and be run by reputable management teams that don't take unnecessary risks in the pursuit of short-term gains.

IMPORTANT INFORMATION

Factsheet correct as at 31/10/2021. All investments and any income from them can fall and rise in value so you may get back less than you invest. Neither income nor capital are guaranteed, unlike a bank or building society account. Investing is not recommended for less than 5 years. This portfolio may invest in funds with exposure to overseas markets, including emerging markets, and smaller

companies. The funds may also be able to use derivatives and invest in a concentrated number of investments. Each of these factors adds risk. For more details please see the key investor information of the HL Multi-Manager Special Situations and Income & Growth funds. This portfolio has an ongoing charge of 1.39% plus our platform charge of up to 0.45% per annum. Source for all figures: Lipper IM/Hargreaves

Lansdown, NAV-to-NAV pricing, net income reinvested. This factsheet is not a promotion of any funds profiled nor is it personal advice. For more information on these funds please see their key investor information on our website. The HL Multi-Manager funds are managed by our sister company Hargreaves Lansdown Fund Managers. The Lindsell Train Global Equity Fund holds shares in Hargreaves Lansdown plc. AG 10.21